
Introduced by Senator Hollingsworth

February 20, 2003

An act to add Section 17140.7 to the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

LEGISLATIVE COUNSEL'S DIGEST

SB 417, as introduced, Hollingsworth. Income tax exclusion: social security: retirement annuities.

The Personal Income Tax Law provides various exclusions from gross income in computing tax liability.

This bill would provide an exclusion from gross income for amounts received as a qualified civil service retirement annuity, as defined.

This bill would take effect immediately as a tax levy.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 17140.7 is added to the Revenue and
2 Taxation Code, to read:
3 17140.7. (a) Gross income does not include amounts
4 received as a qualified civil service retirement annuity.
5 (b) For purposes of this section, a “qualified civil service
6 retirement annuity” means an annuity payable to an individual
7 under Subchapter III of Chapter 83 of Title 5 of the United States
8 Code, other than an annuity reduced pursuant to Section 8249 of
9 Title 5 of the United States Code, related to offset for benefits
10 under the Social Security Act.



1 SEC. 2. This act provides for a tax levy within the meaning of
2 Article IV of the Constitution and shall go into immediate effect.

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